

just 2 weeks ago that the President's principal economic advisor Mr. Mankiw, the same person who says it is good to export jobs, it helps the economy, predicted that the Bush tax cuts would produce 200,000 jobs a month. Of course, the President's former economic advisor, who was a little bit too honest about the cost of the war in Iraq, Mr. Lindsey, predicted the same thing last year and the jobs did not materialize.

Well, we are in the same situation now. They predicted 200,000. 21,000 were created. Now, were these jobs created because of tax cuts? Well, actually, no, because the 21,000 jobs that were created were government jobs. They were State and local government jobs. So the tax cuts had absolutely no impact on stimulating those governments to hire more people. That is for certain.

So, we now have 8.2 million unemployed Americans, 4.4 million Americans involuntarily working part-time. They would like to work full-time. They need to work full-time. They cannot find full-time work.

Three million private sector jobs have been lost since the beginning of the Bush 43 administration. That is the worst job creation or destruction record since Herbert Hoover in the 1920s. 3,000 manufacturing jobs lost last month, 2.8 million lost since the beginning of the Bush administration. But just today, the President was saying he is a radical free trader. There is nothing but free trade. The alternative to absolute free trade and exporting our jobs and our industrial and manufacturing base and impoverishing the working people of America is protectionism or isolationism.

Well, there is a pretty big ground between those two things. Some managed trade, something that would bring jobs or keep jobs of value here in America, might maintain our industrial and manufacturing and IT infrastructure, might not be a bad idea. But not to this President. His chief economic advisor says job exports are great. Yeah, they make a few people a lot of money: Corporate CEOs, some stockholders, but they sure do put a lot of Americans out of work and hollow out the wealth of this country long term.

Now, we saw the unemployment rate stay at 5.6 percent. Sounds pretty good except the reason it stayed there is because 392,000 people gave up looking for work. There is no prospect for them out there. So guess what? In the great world of George Bush and Mr. Mankiw, they do not count anymore. Americans who are unemployed who would like to work, but who are totally discouraged and give up looking for work, they do not count as unemployed in their world. This is pretty strange.

But the President says he has a solution to make his tax cuts permanent. That is, these unbelievably expensive tax cuts that would take place after the year 2010, now all the tax cuts he has already had which have put the country into the deepest fiscal hole in

our history, are not creating the jobs. His free trade policy is not creating the jobs. He wants more free trade, he wants more tax cuts.

Maybe it is time to think about real investments, investments in infrastructure. You create 47,500 jobs with every billion dollars you spend on roads, bridges, and highways. We have bridges and roads crumbling across America. But what has the President and the White House doing? They are stonewalling the highway bill. The highway bill has expired. And nothing is happening because they will not agree on an adequate bill. They say oh, no, we want a low-ball bill. We do not believe that building roads, bridges, and highways creates jobs.

No, it does not create jobs overseas, like Mr. Mankiw thinks are great, it does not make investors rich. It does not give them tax benefits. But it puts a heck of a lot of the people in the construction industry to work, and a whole lot of small businesses to work and a whole lot of communities with some wealth and money flowing through those communities, that would do something for this country. That would put people back to work.

He will not even extend unemployment benefits for those who cannot find work but want it. He says we cannot afford it. There are \$17 billion in the unemployment trust fund, paid in by employers and employees sitting there. He does not even have to borrow the money. He is borrowing the money for tax cuts for rich people. He does not even have to borrow the money to extend unemployment benefits for those Americans who want and cannot find work. He just has to authorize spending down some of the trust fund.

That trust fund this year is actually going to grow. It is going to grow. Of course, the money will be borrowed and given away in tax cuts to wealthy which will put people to work, he says, but it does not.

Now, just one last point on these tax cuts. One of the things he is really pushing for is a permanent extension of estates worth more than \$5 million from any taxation. He says that will really put people back to work in this country. That would be after 2010. That costs \$80 billion a year. Money drained out of the rest of the economy, drained from other taxpayers and Social Security to benefit a very, very small percentage.

This is voodoo economics at its worst, as his dad would have said.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Indiana (Mr. BURTON) is recognized for 5 minutes.

(Mr. BURTON addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Mr. DREIER) is recognized for 5 minutes.

(Mr. DREIER addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

JOBS, ECONOMY, AND TAXES

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Oklahoma (Mr. COLE) is recognized for 5 minutes.

Mr. COLE. Mr. Speaker, it has been said by some that the American economy is in chaos and decline. I come to the floor today to counter such nonsense with the facts. After the shocks of the recession and the tragedy of 9/11, the economy has experienced 60 consecutive months of job growth and during that time has added a total of 364,000 new jobs to the economy. In point of fact, the unemployment rate is currently lower, lower than the average unemployment rate during the 1970s, the 1980s and even the 1990s.

Since 2001, the U.S. economy has grown more than twice as fast as the economies of Europe and Japan. Our economy is in better shape and growing faster than any member of the G-7 group of industrialized nations. America is the largest exporter in the world and the main source of economic growth in the world. Productivity growing at 4.1 percent annually over the last 3 years is at an historic high. The economy is expected to grow faster from 2003 to 2004 than any other year in the last 20.

Mr. Speaker, the number of Americans working today stands at 138.3 million, the highest number in the history of this Nation, higher even than the number of Americans who were working in January of 2001. And most Americans are prospering like they never have before, with family net worth hitting a record high of \$44.4 trillion. This is in part because the home ownership rate stands at 68.5 percent also an historic high.

I cite these figures not because I believe there is nothing that can or should be done to further promote economic growth and job creation, but instead, to provide some perspective on how the media and the other side of the aisle are misrepresenting and misportraying the facts concerning the state of our economy.

Mr. Speaker, the truth is most Americans are not fond of the pointless debate over when the recent recession began or who was responsible for it. This debate does nothing to lower the unemployment rate. It is an exercise in political histrionics.

We are now experiencing economic recovery and that is something most Americans do care about. What matters to them is how to maintain and sustain and expand that recovery. To sustain this recovery, I believe we need to simplify the Tax Code. We need to reduce the burden of frivolous lawsuits on our economy. We need to pass an energy bill to ensure an affordable and reliable energy supply. We need to streamline regulations and paperwork